

09/603,514

**CLAIMS:**

Amended 12. An anonymous trading system according to claim 1 wherein the instrument traded includes two or more currency [value] values and the credit adjustment means includes means for calculating the currency exposure in each currency.

Amended 14. An anonymous trading system according to claim 12, wherein the credit adjustment means includes means of calculating exposure at a settlement date.

Amended 15. An anonymous trading system according to claim 12, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

Amended 17. An anonymous trading system according to claim 16, wherein the credit adjustment means includes means for calculating exposure at a settlement date.

Amended 18. An anonymous trading system according to claim 16, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

Amended 20. An anonymous trading system according to claim 19, wherein the instrument traded includes two or more currency [value] values, and the credit adjustment means includes means for calculating the currency exposure in each currency.

Amended 22. An anonymous trading system according to claim 20, wherein the credit adjustment means includes means for calculating exposure at a settlement date.

Amended 23. An anonymous trading system according to claim 20, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

Amended 25. An anonymous trading system according to claim 24, wherein the credit adjustment means includes means for calculating exposure at a settlement date.

Amended 26. An anonymous trading system according to claim 24, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

Amended 30. An anonymous trading system according to claim 29, wherein the instrument traded includes two or more currency [value] values, and the credit adjustment means includes means for calculating the currency exposure in each currency.

Amended 32. An anonymous trading system according to claim 30, wherein the credit adjustment means includes means for calculating exposure at a settlement date.

Amended 33. An anonymous trading system according to claim 30, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

Amended 35. An anonymous trading system according to claim 34, wherein the credit adjustment means includes means for calculating exposure at a settlement date.

Amended 36. An anonymous trading system according to claim 34, wherein the credit adjustment means includes means for calculating exposure within a [pre-defined] time bucket.

37. (New) A method for trading at least one tradable item between a first and a second trader, the first trader defining a credit limit for trades with the second trader, the method comprising the steps of:

performing a first trade between the first and second trader;  
adjusting the credit limit based on the first trade;  
performing a second trade between the first and second trader; and  
adjusting the credit limit based on the total exposure of the first trader from the second trader in light of both the first and the second trade, the total exposure being based on a netting of trades between the first and second trader.

38. (New) The method as recited in claim 37, wherein the total exposure is for a defined time period.

39. (New) The method as recited in claim 38, wherein the time period is one day

40. (New) The method as recited in claim 38, wherein the time period is a time bucket.

41. (New) The method as recited in claim 37, wherein the adjusting includes converting any currency in the first and second trade into a credit limit currency.

42. (New) The method as recited in claim 37, further comprising the steps of:  
producing a market view for the traders; and when the credit limit is below a threshold so that offers from the second trader will not be hit by the first trader, showing bids of the second trader in the market view for the first trader.

43. (New) The method as recited in claim 37, wherein:  
the second trader is comprised of a group of trading entities; and  
the adjusting adjust the credit limit for the group.

44. (New) The method as recited in claim 37, wherein the adjusting is based on trades for a single type of tradable item.

45. (New) The method system as recited in claim 37, wherein the adjusting is based on a settlement date of trades between the traders.

46. (New) The method as recited in claim 37, wherein the adjusting is based on trades which will be settled within the same time bucket.

47. (New) The method as recited in claim 37, wherein the total exposure is based on trades including at least two distinct currency pairs.

48. (New) An anonymous trading system for trading instruments between a first and second trader, the first trader defining a credit limit for trades with the second trader, the system comprising:

a communications network;

a plurality of agents coupled to the communications network, each agent effective to communicate with a respective trader; and

at least one broker terminal coupled to the at least one agent, the broker terminal effective to match orders between traders;

wherein the agent is effective to adjust the credit limit based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

49. (New) The trading system as recited in claim 48, wherein the agent is further effective to receive and convey orders from traders coupled thereto.

50. (New) The trading system as recited in claim 48, wherein:  
the broking terminal is effective to produce a market view for the traders; and

when the credit limit is below a threshold so that offers from the second trader will not be hit by the first trader, the broking terminal shows bids of the second trader in the market view for the first trader.

51. (New) The trading system as recited in claim 48, wherein:  
the second trader is comprised of a group of trading entities; and  
the agent is effective to adjust the credit limit for the group.

52. (New) The trading system as recited in claim 48, wherein the agent is effective to adjust the credit limit based on trades for a single type of tradable item.

53. (New) The trading system as recited in claim 48, wherein the agent is effective to adjust the credit limit based on a settlement date of trades between the traders.

54. (New) The trading system as recited in claim 48, wherein the agent is effective to adjust the credit limit based on trades which will be settled within the same time bucket.

55. (New) The trading system as recited in claim 48, wherein the total exposure is based on trades including at least two distinct currency pairs.

56. (New) The trading system as recited in claim 48, wherein the total exposure is for a defined time period.

57. (New) The trading system as recited in claim 56, wherein the time period is one day.

58. (New) The trading system as recited in claim 56, wherein the time period is a time bucket.

59. (New) A trading system for trading at least one tradable item between a first trader and a second trader, the first trader defining a credit limit for trades with the second trader, the system comprising:

a communications network;

a plurality of agents coupled to the communications network, each agent effective to communicate with a respective trader; and

at least one broker terminal coupled to the at least one agent, the broker terminal effective to match orders between traders;

wherein the system is effective to adjust the credit limit based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

60. (New) The trading system as recited in claim 59, wherein:

the second trader defines another credit limit for trades with the first trader; and

the system is effective to adjust the another credit limit based on the total exposure of the second trader from the first trader.

61. (New) A system of trading at least one tradable item between a first trader and a second trader, the first trader defining a credit limit for trades with the second trader, wherein the credit limit is adjusted based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

62. (New) An agent trading terminal in a trading system, the trading system including a communications network, and at least one broker terminal coupled to at least one agent terminal, the broker terminal effective to match orders between traders, the agent terminal coupled to a first trader, the first trader defining a credit limit for trades with

a second trader, wherein the agent trading terminal includes executable software for performing the acts of:

receiving notification that a first trade has been executed between the first and second traders;

adjusting the credit limit based on the first trade;

receiving notification that a second trade has been executed between the first and second traders; and

adjusting the credit limit based on a total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

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